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Dave Windsor's 'Alaska Real Estate'

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Get Prequalified Before You Shop

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There is nothing more frustrating for buyers than finding the home they want to buy in this fast market and missing out because they have not chosen a Lender who will provide a pre-qualification letter in time.

Even if you have been working with a lender, your real estate licensee must be able to obtain a letter on your behalf that precisely complies with the terms of the MLS Purchase and Sale Agreement. That is, the information you provided to the lender of your choice must enable them to state:-

1) They have verified a satisfactory credit report, acceptable income and the source of your down payment, plus enough funds for closing.

2) Your loan approval will not be contingent on the lease, sale or recording of a sale of any property.

If you have not decided upon your lender, and you should certainly shop around for best rates etc., then you should not be shopping for a home.

If you cannot tell the seller in your Purchase and Sale Agreement who your lender is, and provide a letter precisely stating the aforementioned items, no seller's licensee worth their salt will allow their client to accept your offer.

If you want to play the lender game of who is best, then do so, but before you shop. Once in contract you cannot change the lender or your financing program without the written approval of the seller.

Sellers are looking for good faith buyers who are adequately financeable and whose intentions are clear. Any sense that the buyer is undecided on such matters is an immediate red flag and even the licensee representing such a buyer will be hesitant to service that buyer.

Get pre-qualified, before you shop, with a specific lender.

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